

## Unemployment Insurance Trust Fund (UI Regular)

May-2011

### Financial Report

				Year-to-Date		
	May-2011	May-2010	Percent Change from Prior Year	May-2011	May-2010	Percent Change
<b>Revenue</b>	\$63,950,886	\$57,128,812	11.9%	\$148,604,041	\$113,717,184	30.7%
Contributions	\$63,950,886	57,128,812	11.9%	148,604,041	113,717,184	30.7%
Interest Income	0	0	#DIV/0!	0	0	
<b>Net Benefits Paid (Experience Rated)</b>	\$16,911,905.03	\$21,267,560	-20.5%	\$113,409,657	\$149,635,836	-24.2%
<b>Combined Fund Balance</b>	\$70,576,943.00	-----				
Employment Security Fund Balance	-----	-----				
Reserve Fund Balance	\$117,979,569.63	\$75,693,400.63	55.9%			
Federal Loans Balance	\$202,401,700.22	\$202,401,700.22				

### Unemployment Activity Report

				Year-to-Date		
	May-2011	May-2010	Percent Change from Prior Year	May-2011	May-2010	Percent Change
<b>Initial Claims</b>	11,369	11,578	-1.8%	76,717	84,836	-9.6%
Weeks Compensated	68,416	85,246	-19.7%	495,192	623,228	-20.5%
Average Weekly Benefit Paid	\$233.38	\$235.82	-1.0%			
<b>Total Employers</b>	47,887	49,012	-2.3% ; a year-over-year decrease of 1125 employers.			

Employer tax contributions came in strong during May at \$63 million. The department used \$42 million from those receipts to repay the money borrowed from the reserve fund in 2009, resulting in net contributions of \$21 million to the main trust fund. The transfer to the reserve fund brought that fund back to its full balance of \$118 million 27 months after it was first tapped to pay benefits as the recession deepened.

Through May the trust fund has received 30 percent more in contributions and paid 20 percent less in benefits than during the first five months of 2010. Stronger revenues and decreased liabilities are the key for the fund to fully repay federal loans within the next three to four years.

Unemployment activity, as measured by initial claims, is about the same as it was in the first five months of 2010 while total weeks compensated still remain meaningfully lower.

The number of employers in May remains a concern for the state's economic recovery. There were 1,100 fewer employers registered this May than in May 2010.